

Message Text

LIMITED OFFICIAL USE

PAGE 01 TOKYO 01600 01 OF 02 061215Z

20

ACTION EB-07

INFO OCT-01 EUR-12 EA-06 ISO-00 AID-05 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 RSC-01 TRSE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-01 CEA-01 PA-01 PRS-01 USIA-06 /086 W

----- 052491

R 060745Z FEB 75

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 7826

INFO US MISSION OECD PARIS 3329

LIMITED OFFICIAL USE SECTION 1 OF 2 TOKYO 1600

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: REVISED ECONOMIC PROSPECTS FOR JAPAN IN 1975

REF: A. TOKYO 16689, 12/24/74; B. TOKYO A-41;
C. TOKYO 1206; D. TOKYO 1412; E. STATE 16464

1. SUMMARY: FOLLOWING IS UPDATED ASSESSMENT OF ECONOMIC OUTLOOK FOR JAPAN INCLUDING ESTIMATE FOR INDUSTRIAL PRODUCTION REQUESTED REF E. THIS ANALYSIS WAS PREPARED BY FINATT AND HAS FULL EMBASSY CONCURRENCE. AS MENTIONED IN REFTEL A, PARA 2, STRENGTH OF FUTURE REAL DOMESTIC DEMAND REMAINS UNCERTAIN. VARIOUS STATISTICS RELEASED DURING THE PAST MONTH SUGGEST THAT DEMAND HAS SUBSTANTIALLY WEAKENED IN THE FOURTH QUARTER UNDER THE IMPACT OF PRESENT DEMAND RESTRAINT POLICIES. THIS CONTRARY TO GOJ EXPECTATIONS (REFTEL A, PARA 4(A)). PRINCIPAL QUESTION NOW IS WHETHER (1) ECONOMY IS MERELY "STAGNATING" AS MANY ANALYSTS STILL BELIEVE AND WILL REVIVE AS SOON AS CREDIT IS EASED, OR (2) WHETHER A DOWNWARD CUMULATIVE PROCESS IS NOW UNDER
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 TOKYO 01600 01 OF 02 061215Z

WAY THAT WILL PLUNGE THE ECONOMY INTO A DEEPTER AND LONGER

LASTING RECESSION. WHILE EVIDENCE AS YET IN INCONCLUSIVE, FINATT BELIEVES THERE ARE ALREADY SUFFICIENT SIGNS TO MAKE THE LATTER A VERY DISTINCT POSSIBILITY. IN PAST WEEK, GOJ INITIATIVES TO ADOPT MILD ANTI-RECESSION MEASURE (REF D) INDICATE SENIOR SOFFICIALS RECOGNIZE SITUATION HAS DETERIORATED AND REQUIRES AT LEAST SOME CORRECTIVE ACTION. HOWEVER, IF DOWNWARD CUMULATIVE PROCESS IS ALREADY UNDER WAY, EVEN SUBSTANTIAL EASING OF CREDIT MAY BE LIKE PUSHING ON A STRING. MEASURES TO PREVENT DETERIORATION OF FINAL DOMESTIC DEMAND MAY REQUIRE SUBSTANTIAL INCREASES IN GOVERNMENT SECTOR EXPENDITURES (E.G. PUBLIC WORKS, HOUSING). AT ANY RATE, PROSPECT OF REAL GNP GROWTH OF 4.3 PERCENT JFY 75 AND 3.0 PERCENT CY 75 (REF A) HAS FADED. EVEN IF SHARP RECOVERY GETS UNDER WAY IN SECOND HALF, PROSPECT IS FOR PERHAPS LESS THAN 1.0 PERCENT INCREASE IN CY 75 AND LESS THAN 2.0 PERCENT IN JFY 75. END SUMMARY.

2. GOJ ANTI-INFLATIONARY STRATEGY MAY HAVE PUT THE ECONOMY INTO A TAILSPIN. AT THE END OF 1974 WHEN BUDGET WAS BEING FINALIZED, OFFICIALS WERE SANGUINE ABOUT CURRENT PROSPECTS, STILL INSSISTING ON THE NEED TO MODERATE DEMAND WHICH WAS EXPECTED TO SURGE FOLLOWING LARGE YEAR-END BONUSES. WHILE SHARP DROP IN NOV INDUSTRIAL PRODUCTION (ANNOUNCED 12/25) CAME AS SURPRISE TO BOJ VICE GOV (TOKYO 16764, 12/26/74) AND OTHER OFFICIALS, THEY SAW NO NEED FOR ANY POLICY CHANGE. PM MIKI, IN OPENING DIET SPEECH JAN 24, SAID "IT IS NOT FEASIBLE TO LIFT CURRENT RESTRICTIVE MEASUES ON TOTAL DEMAND. THESE MEASURES WILL, THEREFORE, REMAIN IN FORCE BUT WE SHALL LEAVE NO STONE UNTURNED INFORMULATING FINE-MESHED MEASURES TO PREVENT MEDIUM AND SMALL ENTERPRISES FROM SUFFERING UNFAIRLY FORM EFFECTS OF RESTRICTIONS." DEPUTY PM FUKUDA IN CONCLUDING HIS DIET SPEECH SAID "WHAT IS MORE IMPORTANT ABOVE EVERYING ELSE, AT THIS TIME, IS TO ENDURE A LITTLE MOREZZ (REITERATED ON FEB 2). IN LATE JAN MONTHLY MEETING BOJ BRANCH MANAGERS, THERE WAS A RECOGNITION THAT SITUATION HAD DETERIORATED; NEVERTHELESS, THE CONSENSUS WAS THAT THE CYCLICAL TROUGH WAS THOUGHT TO BE IMMINENT AND SLOW RECOVERY WOULD GET UNDER WAY SOON. CLEAR SIGN THAT GOJ ANTICIPATING DELAY LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 TOKYO 01600 01 OF 02 061215Z

IN RECOVERY DATE WAS BOJ GOV MORINAGA'S COMMENT TO FRB GOV WALLICH IN LATE JAN THAT ECONOMIC RECOVERY WOULD PROBABLY NOT BEGIN UNTIL AFTER MID-YEAR. BUSINESS GROUPS HAVE BECOME CONSIDERABLY MORE PESSIMISTIC IN RECENT WEEKS PREDICTING THAT REAL GNP DROP IN CURRENT JFY 74 WILL REACH 3 PERCENT IN CONTRAST TO GOJ FORECAST REVISED IN LATE DEC OF ONLY 1.7 PERCENT DROP. (SENIOR EPA OFFICIAL HAS JUST ADMITTED THAT DROP WOULD PROBABLY

EXCEED 2 PERCENT.) BUSINESSMEN CITE INVENTORIES WHICH ARE ALREADY AT RECORD LEVELS BUT ARE LIKELY TO RISE EVEN HIGHER BECAUSE OF SAGGING ORDERS, AND THERE IS THE PROSPECT THAT PRODUCTION WILL HAVE TO BE CUT EVEN FURTHER. ON JAN 28 CHAIRMAN OF KEIDANREN (FEDERATION OF ECONOMIC ORGANIZATIONS) REQUESTED RELAXATION OF DEMAND MANAGEMENT POLICIES INCLUDING CREDIT EXPANSION AND ELIMINATING DEFERRAL OF PUBLIC WORKS PROJECTS ORIGINALLY SCHEDULED FOR CURRENT QUARTER. CONFIDENCE THAT THE ECONOMY WAS OVERCOMING ITS PERIOD OF STAGNATION HAS STEADILY ERODED DURING THAT PAST MONTH. FINATT AGREES WITH MITI VICE MINISTER'S REMARKS JAN 27 THAT SIGNS OF "DEPRESSION ARE DEVELOPING MORE RAPIDLY THAN IS GENERALLY THROUGH."

3. RECENT STATISTICS HIGHLIGHT THE DETERIORATION DURING THE FOURTH QUARTER.

(A) INDUSTRIAL PRODUCTION/SHIPMENTS: WHILE THE FOURTH QUARTER AVERAGE, SEASONALLY ADJUSTED (SA), WAS 4.9 PERCENT BELOW THE THIRD QUARTER AND WAS THE LARGEST OF ANY QUARTERLY DROP IN 74, THE DECLINE FROM SEPT TO DEC WAS EVEN BIGGER AT 6.7 PERCENT. OVER THE PAST 12 MONTHS, PRODUCTION HAS DECLINED 13.8 PERCENT TO REACH THE LOWEST LEVEL SINCE NOV 72. FACTORY SHIPMENTS (SA) APPEARED TO HAVE STABILIZED BETWEEN JULY-OCT PROVIDING HOPE THAT THE ECONOMY WAS INDEED CLOSE TO THE CYCLICAL TROUGH. HOWEVER, THE VERY SHARP 6.9 PERCENT OCT-DEC DROP IN SHIPMENTS HAS SHATTERED THOSE HOPES. EVEN THOUGH PRODUCTION IS MORE VOLATILE THAN REAL GNP, IT IS PROBABLY A MORE RELIABLE INDICATOR OF SHORT-TERM CYCLICAL DEVELOPMENTS OF TOTAL DEMAND THAN THE INITIAL GNP ESTIMATES WHICH ARE USUALLY SUBJECT TO LARGE REVISIONS AND ARE NOT AVAILABLE LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 04 TOKYO 01600 01 OF 02 061215Z

EXCEPT WITH A LONG LAG. PRODUCTION CUTBACKS IN SECOND HALF 1974 BECAME PROGRESSIVELY LARGER AND BOTTOM HAS PROBABLY NOT BEEN REACHED (SEE PARA 5).

(B) INVESTMENT: HOUSING, BUOYED BY GOJ CREDITS IN THE THIRD QUARTER, WAS CITED AS AN IMPORTANT CONTRIBUTING FACTOR IN STRONGER FINAL DOMESTIC DEMAND; BUT IN SUBSEQUENT MONTHS NEW HOUSING CONSTRUCTION HAS COLLAPSED. NOV HOUSING STARTS (JUST RELEASED) HAVE DROPPED 23.1 PERCENT BELOW THE THIRD QUARTER AVERAGE (SA) AND WERE DOWN 34.1 PERCENT OVER THE YEAR. EPA NOTES THAT IN NOV (FOR THE FIRST TIME IN SIX MONTHS) TOTAL CONSTRUCTION ORDERS (NOMINAL) WERE LOWER THAN A YEAR EARLIER. THIS WAS ATTRIBUTED TO BOTH "SLUGGISH" RESIDENTIAL CONSTRUCTION AND WIDESPREAD POSTPONEMENT OF EXPENDITURES ON

PLANT AND EQUIPMENT. VARIOUS SURVEYS ON PLANT AND EQUIPMENT SPENDING PLANS GIVEN CONFLICTING INDICATIONS OF FUTURE. EPA INTERPRETS DATA ON NEW ORDERS FOR MACHINERY (CONSIDERED A LEADING INDICATOR OF P & E SPENDING) AS SIGNALLING CONTINUED SLUGGISH INVESTMENT DEMAND.

(CL EXPORT DEMAND IS NO LONGER PROVIDING SUPPORT TO GNP. GROWTH IN EXPORT VOLUME (SA) MAY HAVE PEAKED OUT IN OCT. EMBASSY ESTIMATE OF EXPORT QUANTUM INDEX FOR DEC AT 156.2 (1970-100) WAS 8.1 PERCENT BELOW NOV AND 11.8 PERCENT BELOW OCT PEAK. DEC LEVEL SOMEWHAT LOWER THAN MAY-SEPT AVERAGE AND PROBABLY REFLECTS DECLINING ECONOMIC ACTIVITY IN EXPORT MARKETS. BUSINESS CIRCLES REPORT DECLINING EXPORT ORDERS; FOR EXAMPEL, THE VOLUME OF IRON AND STEEL EXPORTS FOR FIRST QUARTER EXPECTED TO DROP 30 PERCENT BELOW FOURTH QUARTER. OTHER INDUSTRIES GIVEN SIMILARLY GLOOMY PROSPECTS FOR EXPORT BUSINESS.

LIMITED OFFICIAL USE

NNN

LIMITED OFFICIAL USE

PAGE 01 TOKYO 01600 02 OF 02 061241Z

11

ACTION EB-07

INFO OCT-01 EUR-12 EA-06 ISO-00 AID-05 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 RSC-01 TRSE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-01 CEA-01 PA-01 PRS-01 USIA-06 /086 W

----- 052638

R 060745Z FEB 75

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 7827

INFO US MISSION OECD PARIS 3330

LIMITED OFFICIAL USE SECTION 2 OF 2 TOKYO 1600

PASS TREASURY AND FEDERAL RESERVE

(D) CONSUMER SPENDING DID NOT REVIVE AT YEAR-END AS A

RESULT OF LARGE GOJ SUPPLEMENTAL BUDGET (TOKYO A-744, 12/18/74) AND LARGE YEAR-END BONUS PAYMENTS. OFFICIALS PUZZLED THAT WITH WAGE AND SALARIES UP 21.8 AND 27.7 PERCENT OVER THE YEAR FOR NOV AND DEC, RESPECTIVELY, DEPARTMENT STORE SALES UP ONLY 16.4 PERCENT AND DURABLE GOODS SALES STILL DEPRESSED. IN ABSENCE OF COMPREHENSIVE INCOME AND EXPENDITURE FIGURES FOR RECENT PERIOD FIRM ANSWERS ARE NOT POSSIBLE. HOWEVER, SAVINGS PROPENSITY HAS EVIDENTLY INCREASED AS FINATT HAD PREVIOUSLY CONJECTURED. MONTHLY SURVEY OF AVERAGE INCOME AND EXPENDITURE OF WORKER HOUSEHOLDS INDICATES AVERAGE SAVINGS/DISPOSABLE INCOME RATION (SA) ROSE IN SECOND QUARTER TO 19.0 PERCENT AND REMAINED UNCHANGED IN THIRD QUARTER. THIS IS ONE OF HIGHEST RECORDED SAVINGS PROPENSITIES AND COMPARES WITH ANNUAL AVERAGE OF 16.6 PERCENT 1972-73 AND 15.0 PERCENT DURING RECESSION YEAR OF 1971.

(E) INCOME: PERHAPS MORE SURPRISING AND CONTRARY TO GENERAL IMPRESSION IN JAPAN IS THAT SAME SURVEY INDICATES AVERAGE HOUSEHOLD INCOME OF WORKERS (SA) IN SEPT (AND PROBABLY LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 TOKYO 01600 02 OF 02 061241Z

NOV ACCORDING TO INITIAL DATA) NOT MUCH HIGHER THAN THAT IN MAY-JUNE PERIOD. THIS DEVELOPMENT IS IN SHARP CONTRAST TO PREVIOUS RECESSION PERIODS WHEN INCOME SHOWED CONTINUOUS SEASONALLY ADJUSTED MONTH-TO-MONTH TREND INCREASES. DEVELOPMENTS IN SECOND HALF 74 NO DOUBT REFLECT CONTINUING CUTBACKS IN OVERTIME, TEMPORARY LAY-OFFS AND RETIREMENTS, AND EVEN DISMISSAL OF SHORT-TERM CONTRACT WORKERS. RECENT DEVELOPMENTS IN THE LABOR MARKET (REPORTED TOKYO A-41) INDICATE THAT ECONOMIC RECESSION HAS SUBSTANTIALLY REDUCED EMPLOYMENT. EMBASSY ESTIMATED 1.9 MILLION PERSONS WERE WITHOUT WORK AS RESULT OF CYCLICAL FACTORS AND ADJUSTED UNEMPLOYMENT RATE WAS 3.5 PERCENT IN NOV, A RISE OF 2.5 PERCENT YEAR-OVER-YEAR. EMPLOYMENT SITUATION HAS FURTHER DETERIORATED IN PAST TWO MONTHS, AND REPORTED UNEMPLOYMENT OF 1 MIL IN JAN. AFTER ADJUSTING FOR INFLATION AGGREGATE REAL INCOME HAS PROBABLY DROPPED SINCE MID-1974. THUS PRESENT RECESSION, UNLIKE PREVIOUS ONES, HAS BEEN DEEP ENOUGH TO SHRINK INCOMES SIDE THEREBY REINFORCING WEAKNESS OF AGGREGATE DEMAND.

(F) INVENTORIES HAVE REACHED UNPRECEDENTED LEVELS. EVEN IF NOV THE NUMBER OF FIRMS REPORTING AN EXCESSIVE SUPPLY AND INVENTORY OF FINISHED GOODS WAS THE HIGHEST EVER RECORDED BY BOJ QUARTERLY SHORT-TERM ECONOMIC SURVEY OF PRINCIPAL ENTERPRISES IN JAPAN. THE OVERHANG OF UNSOLD GOODS WILL TAKE MANY MONTHS TO LIQUIDATE EVEN IF FINAL DEMAND WERE TO REVIVE QUICKLY. INFORMED OFFICIALS ACKNOWLEDGE MAJOR INACCURACIES IN JAPANESE INVENTORY

STATISTICS. NEVERTHELESS, FIGURES INDICATE THAT THE RATE OF REAL INVENTORY INVESTMENT DURING THE FIRST THREE QUARTERS OF 1974 ROSE TO 5 PERCENT OF REAL GNP, ONE OF HIGHEST PROPORTIONS RECORDED. THE INVENTORY INDEX OF FINISHED GOODS AT THE MANUFACTURERS' LEVEL IS UP 44.0 PERCENT OVER DEC 73 WHILE OVER THE SAME PERIOD THE RATION OF INVENTORIES TO FACTORY SHIPMENTS HAS RISEN 65.6 PERCENT. BY DEC THAT INDEX STOOD AT 145.1, WELL BEYOND THE 110-120 PEAK LEVELS REACHED AT THE TROUGHS OF PREVIOUS RECESSIONS. LESS CURRENT STATISTICS ON DEALER, WHOLESALE, AND RETAIL STOCKS INDICATE INVENTORIES REMAIN AT HIGH LEVELS. THE PROSPECT IS FOR FURTHER INCREASES
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 TOKYO 01600 02 OF 02 061241Z

IN THE NEXT SEVERAL MONTHS. AS A RESULT, MOST MAJOR INDUSTRIES REPORT ADDITIONAL PRODUCTION CUTS PLANNED FOR THE FIRST QUARTER, AND TEMPORARILY SHIFTING WORKERS TO SALES AND OTHER ACTIVITIES IN SOME INSTANCES.

(G) CURRENT INFLATIONARY DEVELOPMENTS ARE BRIGHTER WITH PUBLICATION OF TOKYO CPI FOR JAN INDICATING ONLY SMALL 0.2 PERCENT OVERALL RISE (0.2 PERCENT DECLINE AFTER EXCLUDING SEASONAL ITEMS). THUS THERE IS STRONG PROBABILITY OF ACHIEVING GOJ OBJECTIVE OF KEEPING MARCH CPI TO NO MORE THAN 15 PERCENT INCREASE OVER MARCH 73. LONGER TERM PROSPECTS ARE UNCLEAR. BUSINESSMEN FACT SUBSTANTIAL COST-PUSH WITH LITTLE PROSPECT OF BEING ABLE TO GET SUBSTANTIAL PRODUCTIVITY IMPROVEMENTS UNTIL PRODUCTION RATES ARE AGAIN INCREASED. THERE MAY WELL BE A STRONG DESIRE TO RAISE PRICES ONCE LIQUIDATION OF INVENTORIES GETS UNDER WAY. GOJ, HOWEVER, IS FIRMLY COMMITTED TO MAINTENANCE OF ANTI-INFLATIONARY POLICY IN JFY 75.

4. COMMENT: GOJ APPARENTLY ALERT TO RECENT EVIDENCE THAT ECONOMY IS MUCH MORE DEPRESSED THAN HAD BEEN PRESUMED. GOJ WILL BE REVIEWING AND PROBABLY APPROVE SEVERAL MEASURES TO EASE ANTI-INFLATION POLICY WITHIN THE WEEK (REF D). HOWEVER, INITIAL ASSESSMENT IS THAT OVERALL IMPACT OF THESE WILL BE SMALL. GOJ ALSO LIKELY TO TAKE SERIES OF ADDITIONAL SMALL STEPS IN THE COMING WEEKS. IT IS TOO EARLY TO JUDGE WHETHER GOJ'S PRIMARY OBJECTIVE AT THIS TIME IS TO IMPROVE PESSIMISTIC PSYCHOLOGICAL CLIMATE OR TO PROVIDE FUNDAMENTAL STIMULUS TO SAGGING DEMAND. ONCE LABOR NEGOTIATIONS HAVE BEEN SUCCESSFULLY COMPLETED DURING SECOND QUARTER, GOJ MAY WELL BE PREPARED TO TAKE STRONGER MEASURES INCLUDING INCREASED PUBLIC WORKS SPENDING THROUGH A SIZABLE SUPPLEMENTAL BUDGET (ACCORDING TO A FEW KNOWLEDGEABLE JAPANESE). IF NOT, PROSPECT FOR STABILIZING SAGGING DEMAND IS DIM. EVNE IF GOJ TAKES STRONG ANTI-

RECESSION MEASURES (SO THAT REAL GNP ADVANCES BY, SAY, 1-1.5 PERCENT/QUARTER IN SECOND HALF) THE IMPLICATION IS THAT FOR CY 1975 AS A WHOLE REAL GNP INCREASE WOULD BE LESS THAN 1 PERCENT.

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 04 TOKYO 01600 02 OF 02 061241Z

5. FOLLOWING ARE RELEVANT STATISTICS FOR RECENT QUARTERS AND IMPLICATIONS OF POSSIBLE SCENARIO DURING 1975 AS SEEN AT THIS TIME. ASSUMPTIONS ARE THAT IND PROD(MINING AND MANUF 1970-100) IN FIRST QUARTER WILL REMAIN AT DEC LEVEL OF 115.2 BUT WILL RECOVER SLOWLY THEREAFTER, AND CHANGES IN REAL GNP WILL BE SOMEWHAT LESS VOLATILE. ACTUAL OUTTURN WILL, HOWEVER, DEPEND ON FUTURE GOJ POLICIES WHICH ARE YET TO BE FORMULATED.

PERCENT INCREASES OF SEAS ADJ QUARTERLY FIGURES

	FINAL DOM		INVENTORY	
	REAL GNP	DEMAND	IND PROD	INDEX
1974 I	-3.7R	-5.6R	-2.1	3.4
II	0.7	-1.3	-2.1	17.9
III	-0.2	1.7	-3.7	10.0
IV	-0.2E	-05E	-4.9	5.1
1975 IE	-0.2		-3.0	
IIE	0	1.0		
IIIE	1.0	1.0		
IVE	1.5	1.5		
CY 1974	-3.0		-2.3	
1975E	0.6		-7.4	

E-ESTIMATE, R-REVISED, INDUSTRIAL PRODUCTION - MINING AND MANUFACTURING INDEX, INVENTORY INDEX- PRODUCERS' INVENTORY OF FINISHED GOODS
HODGSON

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, ECONOMIC DATA, ANTIINFLATIONARY PROGRAMS
Control Number: n/a
Copy: SINGLE
Draft Date: 06 FEB 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: MorefiRH
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975TOKYO001600
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750043-0975
From: TOKYO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750264/aaaacgcn.tel
Line Count: 370
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 7
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 74 TOKYO 16689, TOKYO 1206, 75 TOKYO A-41, TOKYO 1412, STATE 16464
Review Action: RELEASED, APPROVED
Review Authority: MorefiRH
Review Comment: n/a
Review Content Flags:
Review Date: 15 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <15 MAY 2003 by ifshinsr>; APPROVED <15 MAY 2003 by MorefiRH>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: REVISED ECONOMIC PROSPECTS FOR JAPAN IN 1975
TAGS: EFIN, JA
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006